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In all this the French origin of the book is apparent. If some readers find the phraseology displeasing they will still not fail to admit that the writer possesses skill in exposition and sense of proportion—traits as characteristically Gallic as insistence on precise definitions and talk about “absolute truth” and “natural harmonies.”

W. C. M.

*Salaires, Prix, Profit.* Par KARL MARX. Traduction par Charles Longuet. Paris : V. Giard & E. Brière, 1899. 8vo. pp. 104.

*Il III° Volume di “Capitale” di Karl Marx.* (Esposizione Critica.) [By] VINCENZO GIUFFRIDA. Lavoro onorato del premio Tenore dell' Accademia Pontaniana di Napoli. Catania : Cav. Nicolo Giannotta, 1899. 8vo. pp. 149.

*Karl Marx and the Close of his System. A criticism.* By EUGEN V. BÖHM-BAWERK. Translated by Alice M. Macdonald, with a preface by James Bonar, M.A., LL.D. New York : The Macmillan Company, 1898. 8vo. pp. 221.

THESE three books are a fair indication of the wide interest still felt in the Marxian system of economics. Here we have a French translation of Marx's address to the Grand Council, of the International in 1865, an Italian prize-essay presenting a summary of the third volume of *Das Kapital*, and an English rendering of a German critique of the Marxian theory of profits.

It is, of course, in Professor Böhm-Bawerk's criticism that American readers will be most interested. This is a detailed development of the objection urged in *Capital and Interest* that the Marxian theory of value, which made profits depend upon the success of entrepreneurs in “exploiting” labor, is contradicted by the fact that profits are no greater in industries employing much labor and little fixed capital, than in those employing little labor and much fixed capital. It will be remembered that in the third volume of *Capital* Marx endeavored to avoid this difficulty, to which he had himself called attention in the first, by recurring to the idea of an equalization of profits in different employments through competition. He explained that the rate of profits in a community is determined by the proportion

tion between the *whole* of its capital and the *whole* amount of surplus value wrung from labor in the "unpaid" hours of the working day. By competition between capitalists this total surplus value or profit, is so distributed that every unit of capital receives the same proportional return as every other unit whether it is invested in the essentially barren form of machinery, or in the really productive exploitation of labor. Böhm-Bawerk's criticism is, that in thus twisting his theory of profits to make it account for the observed equality of returns to capital, Marx has tacitly abandoned the theory of labor-value upon which his whole system is based. For, this new version of the theory of profits means that commodities are not really exchanged at ratios corresponding to the labor embodied in them, but instead are sold at prices so adjusted by competition as to equalize the *gains of the capital*—fixed and variable—employed in producing them.

To the development of this argument Böhm-Bawerk brings the characteristic skill in exposition and the dialectical ingenuity that make all his work attractive. He is a second time fortunate in his translator.

WESLEY C. MITCHELL.

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*The Principles of Agriculture, A Text-Book for Schools and Rural Societies.* Edited by L. H. BAILEY. New York: The Macmillan Company, 1898. 12mo, pp. xvi + 300.

THERE has been more than one indication in recent years, that agriculture and agrarian questions are coming to engage the attention of American economists, in some such way as they have occupied the minds of European economists for several decades. Without stopping to discuss the reasons for this awakened interest in agricultural economics, it may be remarked that the economist who hopes to handle agrarian problems in a scientific manner, will require, at least, a general knowledge of the principles of agricultural science. It is as a means to the accomplishment of this end, that this small volume, written by teachers in the College of Agriculture of Cornell University, and edited by Professor Bailey, may be of use to students of economics, and the same reason, if any, must serve as a justification for reviewing the book in a journal devoted to Political Economy.

Professor Bailey has a clear recognition of the economic factors in agriculture which, he says, includes not only the raising of products